SECRET

DECLASSIFIED

March 2, 1962 - Friday

After the staff meeting, I went down to lunch with Rowlie Cromer, at the Bank of England. We had an excellent meal together in his private dining room. He talked to me a good deal about the bank, the organization of its staff, and its relationship to the Government. It was nationalized years ago, but retains an essentially independent position. If the Governor should be at odds with the Chancellor of the Exchequer on a fundamental issue, the Chancellor could, theoretically, impose his will. Actually, no such case seems ever to have come up. When the bank was remodeled in the 1930's, most of the original interior by Sir John Soane was altered almost beyond recognition. Cromer mentioned briefly the recent misunderstanding which had arisen between the Bank and the U.S. Treasury regarding the purchase of gold by the UK. I had [redacted] been given the background on this by Douglas Dillon in "Eyes Only" telegrams. It looks as if it would be worked out satisfactorily. Cromer is going to the United States next week, and will deal with it at that time.

REC'D DATE 6-17-81
DECLASSIFIED
RELEASE
PA or FOI EXEMPTIONS

I left by the afternoon train for Cambridge, where I addressed a meeting in the Union Debating Chamber, sponsored by the Cambridge University United Nations Association, in conjunction with the Conservative, Labour, and Liberal Clubs of Cambridge.

First, I went to Garden House, an enchanting little hotel on the river, where I was to spend the night. I was afterwards taken to the apartment of Mr. Andrew Liddell Paine, Chairman of the UN organization, where we drank sherry with his associates. Next, we had dinner in the rooms of the Union.

The meeting itself commenced at 8:30. I talked extemporaneously on "American Foreign Policy", although I had prepared a written speech, which I had with me.

DECLASSIFIED

DECLASSIFIED

Previously, assistance to the Western allies had been given in considerable measure, but had not been accompanied by a massive strengthening of our military services.

Once engaged in World War II, our whole national life was geared to a global military effort. Men, munitions, and necessary support of every nature ~~was given~~ were devoted to the greatest war effort we had ever made.

PART II

Upon its conclusion, in concert with our allies, excepting the Soviet Union, we unwisely proceeded to demobilize our forces, and to dismantle or destroy our equipment.

However, our foreign policy was destined to undergo a revolutionary change, involving us from then until now, ~~in a fashion before unknown to our history,~~ in world affairs and alliances.

In 1945, the United States Senate ratified our membership in the United Nations with only two dissenting votes. In the same year we offered to turn over our monopoly of nuclear secrets to international control.

Nor did we slacken in our concern for the rehabilitation of the war-shattered economies of our allies, or even of our enemies. Timely interim aid was furnished to France, Italy and Austria, succeeded by the more permanent provisions of the Marshall Plan. Threats against the integrity of Greece evoked our quick response; we began to help neutral Turkey to place herself in a better posture of defense.

0315941950

following...